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**THE ROLE OF CONTROL-OWNERSHIP WEDGE IN MODERATING THE
INFLUENCE OF BOARD DIVERSITY AND AUDIT COMMITTEE ON
AUDIT QUALITY**



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**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA**

August 2017



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(Title of the Thesis / Dissertation) : THE ROLE OF CONTROL-OWNERSHIP WEDGE IN MODERATING THE
INFLUENCE OF BOARD DIVERSITY AND AUDIT COMMITTEE ON
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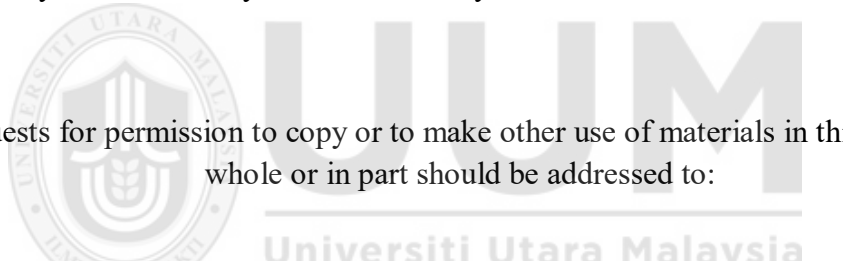


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ABSTRACT

The objective of this study is to examine the effect of board diversity and audit committee on audit quality with respect to the influence of a wedge (divergence between control rights and cash flow rights) in Turkey. Turkey has made essential amendments in the field of external audit in order to enhance the quality of financial report and integrate its own capital market with that of EU. An analysis of the influence of these changes should be of interest to examine its influence on clients demand for high quality audit. This study used the data of 146 firms listed on the Bursa Istanbul (BIST) over the period from 2011 to 2015. Using logistic regression and Feasible Generalized Least Square (FGLS), the findings explained that clients' incentives and abilities to demand high audit quality increased because of board demographics, cognitive and structural diversity and the audit committee proxies (by audit committee size, audit committee independence and audit committee meeting). However, the wedge weakened the influence of board diversity and the audit committee to demand high audit quality, which will be an unfavourable outcome for the minority shareholders. Thus, this study proposes that regulators, particularly the Capital Market Board of Turkey (CMBT), should increase law enforcement to enhance good corporate governance in Turkey to accommodate the unique features of wedge firms and provide a protected environment for investors particularly, the minority shareholders.

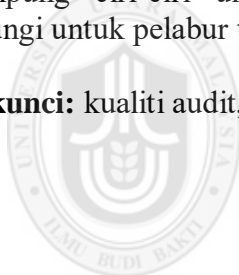
Keywords: audit quality, board diversity, audit committee, wedge, Turkey



ABSTRAK

Objektif kajian ini adalah untuk meneliti kesan kepelbagaian lembaga pengarah dan jawatankuasa audit terhadap kualiti audit dengan pengaruh baji (perbezaan antara hak kawalan dan hak aliran tunai) di Turki. Turki telah membuat pindaan penting dalam bidang audit luar untuk meningkatkan kualiti laporan kewangan dan menyepadukan pasaran modalnya sendiri dengan EU. Analisis terhadap pengaruh perubahan ini penting untuk menilai pengaruh mereka terhadap permintaan pelanggan bagi audit yang berkualiti tinggi. Kajian ini menggunakan data daripada 146 buah syarikat yang tersenarai di Bursa Istanbul (BIST) dari tahun 2011 hingga 2015. Dengan menggunakan regresi logistik dan *Feasible Generalized Least Square* (FGLS), kajian ini mendapati bahawa insentif pelanggan dan kebolehan untuk menuntut kualiti audit yang baik meningkat disebabkan oleh demografi lembaga, kepelbagaian kognitif dan struktur, serta proksi jawatankuasa audit (contohnya, saiz jawatankuasa audit, kebebasan jawatankuasa audit, dan mesyuarat jawatankuasa audit). Walau bagaimanapun, baji melemahkan pengaruh perbezaan antara lembaga pengarah dan jawatankuasa audit untuk menuntut kualiti audit yang baik, yang akan menjadi satu perkara yang tidak menguntungkan kepada pemegang saham minoriti. Oleh itu, kajian ini mencadangkan supaya pengawal selia, terutamanya Pasaran Lembaga Modal Turki (CMBT) perlu memperkuat penguatkuasaan undang-undang untuk meningkatkan tadbir urus korporat yang baik di Turki bagi menampung ciri-ciri unik syarikat baji dan menyediakan persekitaran yang dilindungi untuk pelabur terutamanya pemegang saham minoriti.

Kata kunci: kualiti audit, kepelbagaian lembaga pengarah, jawatankuasa audit, baji, Turki



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ACKNOWLEDGEMENT

First and foremost, all thanks and praises be to Almighty Allah the Merciful, all hearing and all seeing who has answered our prayers to attain this noble quest. *Alhamdulillah wa Lillahil Hamd*. I am indebted to my supervisors Prof. Dr. Ayoib Bin Che Ahmad and Dr. Sitraselvi A/P Chandren for their constructive contributions and criticisms, untiring support, guidance and patience with me throughout the period of my study. Your understanding, scholarly advice, weekly submissions and the numerous presentations have indeed made me a better and more equipped scholar; and for this I will eternally remain grateful. I wish to express my deep gratitude to my proposal defense reviewers; Associate Professor Dr. Shamharir Bin Abidin and Dr. Mohd'Atef Md Yusof for their valuable comments and recommendations. I am also grateful to my father and mother to whom this work is dedicated – may Allah place them in *Aljantur Firdausi*. My heartfelt gratitude and never-ending appreciation goes to my soul mate and beloved wife “Nishtiman”. Thank you for being part of my life and strength, sharing my joys and sorrows, fears, challenges and achievements. May Allah bless our home with immense *baraka*. To my children, Kardo and Mohammed, you are my life and my reason to go on. I thank Allah for you and pray that the sacrifices we have made for each other do not go in vain. May He grant us long, happy and prosperous life. A very special warm thanks to my brothers, sisters, in-laws, and all family members for their sacrifices, patience, love, support and encouragement and spiritually supporting me through my life. Finally, I would also like to thank my friends and colleagues who have contributed in one way or another to help me complete this work successfully and for their help and encouragement.

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LIST OF APPREVIATIONS

CML	Capital Market Law
CMBT	Capital Market Board of Turkey
ABA	American Bar Association
TCL	Turkey Company Law
WFE	World Federation of Exchanges
ISE	Istanbul Stock Exchange
BIST	Bursa Istanbul
CSD	Central Securities Depository
TDE	Turkish Derivatives Exchange
TCGC	Turkey Corporate Governance Code
ABA	American Bar Association
SEC	Securities and Exchange Commission
GAAP	Generally Accepted Accounting Principle
AMEX	American Stock Exchange
ASE	Australia Stock Exchange
ISE	Istanbul Stock Exchange
CSMAR-A	China Stock Market Finance Database
CSMAR-T	Shenzhen Guotaian Information Technology Traded Data Base
SZ	Shenzhen Stock Exchange
BVB	Bucharest Stock Exchange
TUSISE: IND	Tunisia Stock Exchange
IIF	Institute of International Finance
ISAs	International Standards on Auditing
CEO	Chief Executive Officer

TCC	Turkish Commercial Code
IFRSs	International Financial Report Standards
PCAOB	Public Company Accounting Oversight Board
KFTC	Korean Fair Trade Commission
TSE	Taiwan Stock Exchange
PDP	Public Disclosure Platform



CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Audit quality plays a vital role in capital market as an effective monitoring tool to attest of the credibility of accounting information, which improves resource allocation and contracting efficiency. The main objective of audit quality is assumed to mitigate information asymmetry present between shareholders, outside users and management and support users to make decisions. Thus, audit quality has attracted much attention globally from the beginning of the twentieth century. Corporate collapses and financial scandals also increased the global concern for corporate governance and audit quality for instance, WorldCom, Enron, Parmalat, One-Tel, Harris Scarfe and HIH (Turel, Genç, Özden, & Taş, 2017).

The quality and accuracy of financial reports are determined by two key factors: an independent external audit and effective corporate governance mechanisms (Karaibrahimoğlu, 2013). Previous evidence documented that the capital market categorise reputable external auditors as an effective external monitoring mechanism (Ashbaugh & Warfield, 2003; Fan & Wong, 2005). Li et al. (2014) examine the role of the auditor as an external monitoring mechanism to assure more reliable information for investors and minimise the agency conflicts. The authors identify that the external mechanism has an essential role to enhance corporate governance in the Type II Agency Problem environment. The effectiveness of the external independent auditor and corporate governance mechanisms also depend on specific firm characteristics (DeFond & Zhang, 2014). There are many types of firm

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